

MSCI GCC Countries Domestic Index (USD)

The **MSCI GCC Countries Domestic Index** captures large and mid cap representation across 4 Frontier Markets (FM) and 2 Emerging Markets (EM) countries*. The index includes 87 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2009 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Domestic	MSCI Frontier Markets	MSCI Emerging Markets
2023	7.71	11.63	9.83
2022	-2.65	-26.34	-20.09
2021	38.31	19.73	-2.54
2020	0.67	1.43	18.31
2019	10.56	17.99	18.42
2018	15.32	-16.41	-14.57
2017	4.54	31.86	37.28
2016	8.80	2.66	11.19
2015	-13.78	-14.46	-14.92
2014	3.08	6.84	-2.19
2013	32.31	25.89	-2.60
2012	7.18	8.85	18.22
2011	-5.31	-18.73	-18.42
2010	22.85	23.75	18.88

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2002	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Countries Domestic	-1.16	3.28	13.01	3.28	9.51	8.41	5.53	9.36		3.43	16.05	na	1.98
MSCI Frontier Markets	4.15	5.25	13.97	5.25	0.92	3.02	1.79	6.49		3.72	11.43	na	1.60
MSCI Emerging Markets	2.48	2.37	8.15	2.37	-5.05	2.22	2.95	7.73		2.83	15.61	12.13	1.71

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2002	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI GCC Countries Domestic	8.23	15.98	17.52	17.25	0.48	0.43	0.32	0.47	71.32	2006-02-23–2009-03-03
MSCI Frontier Markets	34.71	14.00	16.43	14.36	-0.05	0.14	0.10	0.36	67.47	2008-01-15–2009-03-03
MSCI Emerging Markets	6.15	17.76	19.05	17.18	-0.35	0.10	0.17	0.39	65.25	2007-10-29–2008-10-27

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM Countries include: Bahrain, Kuwait, Oman, Saudi Arabia. EM Countries include: Qatar and United Arab Emirates.

INDEX CHARACTERISTICS

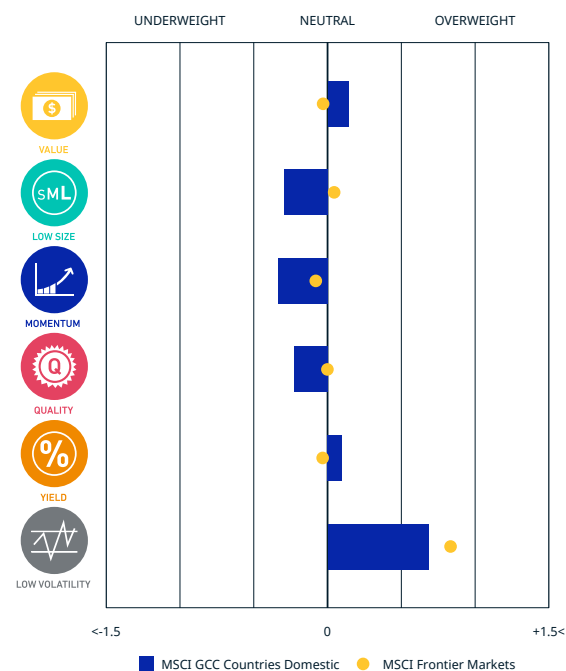
MSCI GCC Countries Domestic	
Number of Constituents	87
Mkt Cap (USD Millions)	
Index	584,227.59
Largest	88,628.18
Smallest	101.20
Average	6,715.26
Median	3,292.36

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	88.63	15.17	Financials
SAUDI NATIONAL BANK	SA	42.43	7.26	Financials
KUWAIT FINANCE HOUSE	KW	22.45	3.84	Financials
SAUDI ARAMCO	SA	21.83	3.74	Energy
SAUDI TELECOM CO	SA	21.12	3.61	Comm Svcs
ALINMA BANK	SA	21.02	3.60	Financials
SAUDI BASIC IND CORP	SA	18.74	3.21	Materials
QATAR NATIONAL BANK	QA	18.01	3.08	Financials
FIRST ABU DHABI BANK	AE	17.90	3.06	Financials
SAUDI ARABIAN MINING CO	SA	17.40	2.98	Materials
Total		289.52	49.56	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



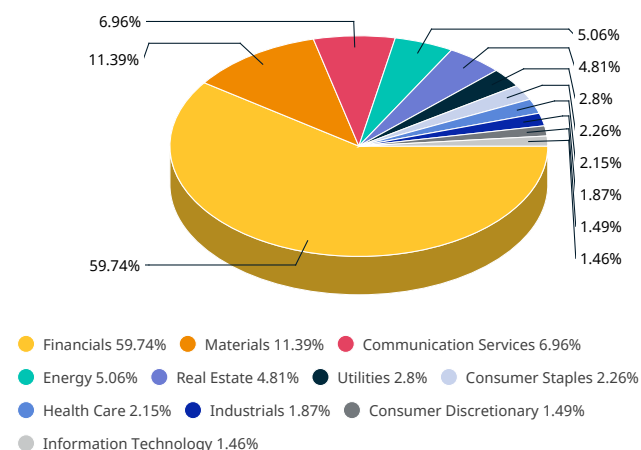
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

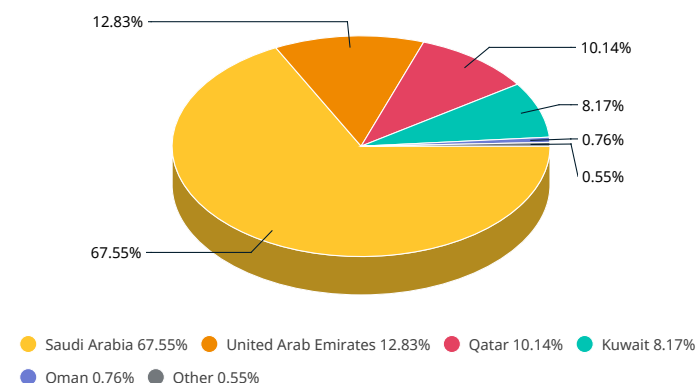
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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